



# Q3 2021 Board Meeting

November 2021

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BUMBLE-00000300

**EXHIBIT 1351**

EXHIBIT 1351-001

# Welcome and Opening Remarks

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**BUMBLE-00000301**

**EXHIBIT 1351-002**

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# Today's Discussion

## Opening Remarks

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### Q3 Business and Financial Review

- Financial and Performance Highlights
  - Big Projects Updates
  - Operational Updates
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### Investor Update: Earnings Outlook and ESG Initiatives

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### Deep Dive Topic 1: Information Security Annual Update

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### Deep Dive Topic 2: Bumble Buzz (formerly known as BFF)

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### Corporate Development Update

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### Legal and Compliance Update

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### Executive Sessions & Procedural Matters

- Procedural Matters
  - Executive Session
  - Executive Session (Non-Management Board)
  - Executive Session (Independent Board Members)
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BUMBLE-00000303

EXHIBIT 1351-004



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EXHIBIT 1351-005

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## Q3 2021 Highlights and Lowlights

### Highlights

- **Strong performance on Bumble revenue and overall EBITDA**
  - Business growth fueled by ongoing success in non-Core international markets, user re-engagement in Core markets, and increasingly sophisticated pricing strategy
  - Bumble is the only major dating app to see an increase in purchase consideration in Q3, from 50% in Q2 to 57%<sup>1</sup>
- **Big Projects effort improving focus and impact delivery** with substantial traction seen on new ML-based algorithm, Serious Dating, reducing tech debt, and new visual language
- **Increased partnership efforts especially with Apple, Google, TikTok, and Snap are starting to result in tangible impact**
  - Badoo getting a featured App Store placement in the UK, France and Germany; Bumble to be in the Apple Developer Showcase and getting a "Today" tab story
  - Bumble and Badoo to be the first major dating partner for TikTok Jump launch
- **Employee survey results were overall good, with a total engagement score of 7.8** (middle range of benchmark)
  - Strong scores on Mission, Management Support, and Autonomy/Flexibility
  - Growing pains continue on workload, Career Path within the organization, and overall Reward levels/ process
- **Continued hiring and onboarding for key roles**, including 3X increase in dedicated safety team, new VP Product, and Investor Relations

### Lowlights

- **Significant issues in the Badoo business, driven by Covid concerns and compounded by Google Play related impacts**
  - Still continuing to see download share traction but in the face of continued weak overall market dynamics, we believe driven by ongoing Covid impacts
  - Early move to adopt Google Play billing resulted in significant negative impact (not seen in initial tests) to the Badoo business, esp in key western EU countries which have not yet recovered
- **Need to rethink marketing model in Core markets for Bumble**
  - Very strong results continue for new and growth markets, but it is increasingly clear that the historical playbook is not working well for highly penetrated Core markets
  - Experimenting with several potential shifts, including more persistent "always on" marketing and deeper on-the-ground activations
- **Extreme competition for talent** especially in data science, engineering and product, with significant compensation inflation especially in UK office given Facebook targeting and metaverse expansion in London
  - Market environment increasing attrition concerns in a number of eng and related functions
  - Compounded by insufficient programming for new joiner onboarding - slowing hiring in Barcelona until addressed, and increasing hiring in UK, US, and Moscow

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# **Q3 Business Review**

## **Financial and Performance Highlights**

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**BUMBLE-00000306**

**EXHIBIT 1351-007**

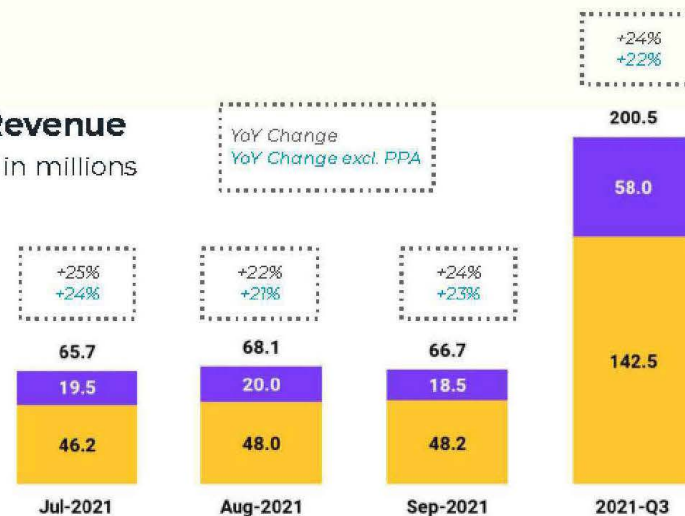


## Bumble Inc.: Q3 2021 Financial Summary

- Q3 Bumble Inc. **revenue increased to \$200.5M, +24% YoY (+22% ex \*PPA)** with Bumble app at \$142.5M, +39% YoY (+38% ex PPA) and Badoo & Other \$58.0M, -3% YoY (-4% ex PPA)
  - Total revenue missed forecast by \$2.5M (+0.2M Bumble, -\$2.7M Badoo & Other). However, revenue was \$5.0M ahead of original budget
- Adjusted EBITDA margin was 27% in Q3 2021. This was down ~6% YoY** driven primarily by higher cost of revenue and marketing expense in 2021 (we delayed many campaigns into Q4 in 2020)
  - Adjusted EBITDA was in line with Forecast as lower marketing spend offset revenue shortfall to forecast
- Bumble app revenue growth +39%YoY** continues to be driven by a combination of user **re-engagement in core markets, international expansion as well as launch of new monetization features**. ARPPU uplifts are from the launch of two-tier in Bumble (iOS in Q4/Q1, Android in Q1/Q2), geo-segmentation pricing work performed for the US, UK, CA and Australia and the global roll out of Extended Spotlight, a consumable upsell of the spotlight feature
- Badoo app revenue** has been challenging with revenue **declining -3% YoY**. This was driven by significant registration and MAU growth challenges within Badoo, largely tied to continued impact of COVID on our core audience, as well as the impact of Google Play changes made in July

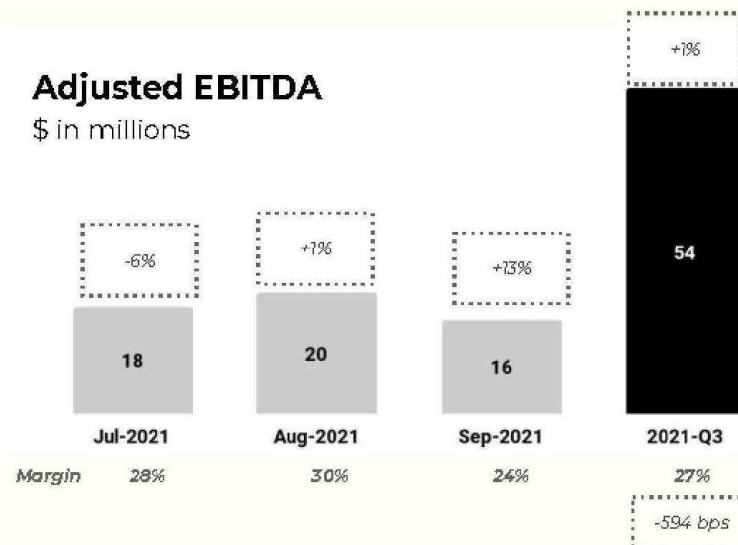
### Revenue

\$ in millions



### Adjusted EBITDA

\$ in millions



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EXHIBIT 1351-009

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EXHIBIT 1351-010

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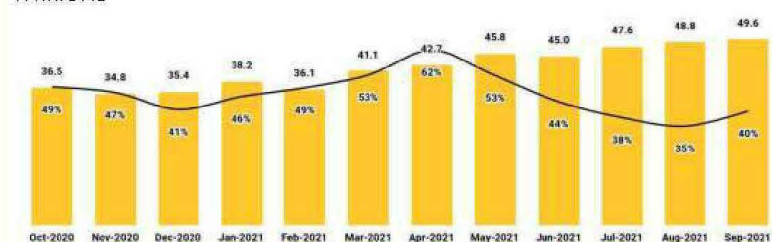
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# Bumble App: Strong revenue growth trends in Q3 aided by growth in paying users and ARPPU

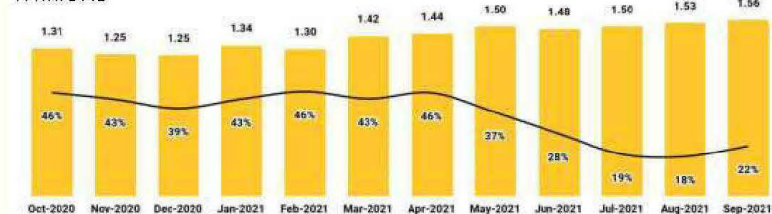
All growth rates are YoY%

User Revenue\* \$  
millions



## Paying Users

millions



## User ARPPU\*

\$



- **Bumble app user revenue grew by 37.8% to \$146M** in Q3 driven by a strong increase in Paying users +19.6% and ARPPU +15.3%. Although revenue continues to increase, YoY growth has declined as we start to lap monetization initiatives (Votecap, Entry for Beeline) launched in late Q2 2020
- **Paying Users:** Increased YoY, but saw a slow down in the growth rate in Q3. QoQ growth for iOS was +6% but was -1% for Android which was impacted by turning on Google Play in July; However, as customers traded up to 7 day subscriptions, this impact was broadly ARPU neutral
- **User ARPPU\*:** Increased by 15.3% driven by the full year benefit of two-tier subscriptions as well as geo segmentation pricing changes and extended spotlight consumable launches





## Bumble App: Strong growth globally although core markets remain challenged on registrations

	Registrations		Re-Engaged Users		Ending MAU		Average DAU		User Revenue			Payers		Payer Penetration		User ARPPU		
	(m)	YoY Δ%	(m)	YoY Δ%	(m)	YoY Δ%	(m)	YoY Δ%	(\$m)	YoY Δ%	cc YoY Δ%	(m)	YoY Δ%	%	YoY Δ%	(\$)	YoY Δ%	cc YoY Δ%
<b>Bumble</b>	<b>11.4</b>	<b>20.1%</b>	<b>4.5</b>	<b>17.4%</b>	<b>15.1</b>	<b>23.7%</b>	<b>5.8</b>	<b>24.9%</b>	<b>146.0</b>	<b>37.8%</b>	<b>36.4%</b>	<b>1.5</b>	<b>19.6%</b>	<b>10.26%</b>	<b>-2.3%</b>	<b>31.76</b>	<b>15.3%</b>	<b>14.1%</b>
1 United States	4.0	-3.1%	2.3	2.0%	6.7	5.2%	2.7	8.3%	103.1	28.9%	28.9%	1.0	8.2%	14.22%	2.9%	35.89	19.1%	19.1%
2 UK & Ireland	0.9	-4.2%	0.4	0.7%	1.3	4.6%	0.5	9.3%	11.3	39.7%	31.5%	0.1	10.7%	9.48%	4.2%	29.79	26.1%	18.7%
3 Canada	0.6	-6.0%	0.2	-2.1%	0.8	1.3%	0.3	4.2%	7.2	37.5%	30.1%	0.1	12.1%	9.70%	12.7%	30.46	22.7%	16.1%
4 Australia & NZ	0.4	-5.7%	0.2	4.0%	0.6	2.4%	0.3	7.0%	6.4	23.6%	19.8%	0.1	9.7%	11.84%	8.5%	27.91	12.6%	9.2%
5 Germany	0.5	51.5%	0.1	103.5%	0.7	84.0%	0.3	101.4%	4.0	162.5%	160.2%	0.1	113.8%	7.66%	14.0%	24.76	22.8%	21.7%
6 India	1.0	49.1%	0.3	62.9%	1.0	65.5%	0.3	66.7%	1.6	101.3%	100.5%	0.1	78.8%	6.14%	11.9%	9.08	12.6%	12.1%
7 France	0.2	29.0%	0.1	71.8%	0.3	49.5%	0.1	66.6%	1.3	90.4%	88.5%	0.0	64.6%	6.26%	2.6%	27.65	15.7%	14.5%
8 Mexico	0.4	56.8%	0.1	73.4%	0.5	76.9%	0.1	65.6%	1.2	109.5%	93.8%	0.0	70.7%	5.24%	7.1%	18.73	22.8%	13.5%
9 Switzerland	0.1	113.6%	0.0	120.4%	0.1	130.2%	0.0	144.2%	0.9	272.8%	271.4%	0.0	179.6%	10.71%	18.0%	36.75	33.3%	32.8%
10 Netherlands	0.1	46.6%	0.0	67.9%	0.2	64.7%	0.1	65.7%	0.8	132.9%	130.9%	0.0	76.1%	6.33%	8.4%	22.61	32.3%	31.1%
11 Spain	0.1	92.4%	0.0	62.7%	0.1	93.9%	0.1	93.2%	0.5	171.2%	167.6%	0.0	127.9%	4.54%	20.4%	26.01	19.0%	17.4%
12 Brazil	0.2	119.9%	0.0	65.3%	0.2	120.6%	0.1	93.3%	0.4	160.4%	154.8%	0.0	132.8%	3.78%	21.2%	17.00	11.8%	9.5%
13 Philippines	0.5	37.1%	0.1	52.2%	0.4	48.3%	0.1	35.4%	0.3	77.5%	81.3%	0.0	101.1%	2.15%	49.2%	12.87	-11.8%	-9.8%
14 Indonesia	0.3	88.4%	0.1	216.2%	0.3	114.5%	0.1	130.3%	0.3	131.6%	126.7%	0.0	253.4%	3.56%	61.3%	9.67	-34.5%	-35.9%
15 Rest of World	1.8	89.2%	0.4	80.8%	1.9	90.1%	0.6	92.5%	6.7	149.2%	148.7%	0.1	127.3%	5.00%	20.2%	24.93	9.7%	9.4%

**Registrations** increased by +20.1% YoY. Growth continued in our newer launch regions, such as Germany, Switzerland and Philippines. We also saw strong increases in many countries in LATAM (e.g. Brazil +120% YoY) as we relaunched with marketing campaigns. However, our core markets of United States, UK & Ireland, and Australia & New Zealand showed registration declines

**Re-engagement** increased by +17.4% YoY. Growth in this segment has been encouraging, indicating a positive past experience with the app with renewed interest coming out of COVID. In addition, re-entry campaigns in United States and EMEA helped offset challenged registrations within the regions and helped drive positive MAU growth

**Ending MAU** grew +23.7% with expansion in all Bumble markets. While iOS is still the predominant platform for Bumble, growth in Android outpaced iOS MAU growth in most Bumble markets, resulting in the platform's share increase. Gen Z customers remain the fastest growing segment in most regions

**User Revenue** increased +37.8% YoY with growth driven by an increase in payers as well as improvements in ARPPU (+14.1% YoY on a cc) due to a number of monetisation initiatives such as geo-segmentation pricing, plus the full quarter impact of Two Tier Pricing. ARPPU grew in all regions except in Philippines & Indonesia as we optimised pricing that led to a significant increase in payer penetration. Although payer penetration increased in all regions, it declined on an aggregate basis. This was due to payer mix shift away from United States, which declined from 69% to 62%. Payer penetration was also slightly impacted by Google Play

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EXHIBIT 1351-017

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EXHIBIT 1351-018





## Badoo App: Revenue is declining YoY with declines in paying users

All growth rates are YoY%

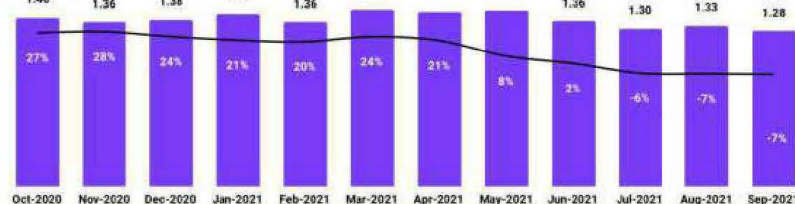
### User Revenue\*

\$ millions



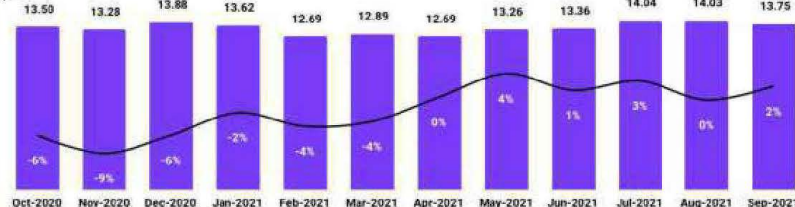
### Paying Users

millions



### User ARPPU\*

\$



- **Badoo User Revenue was -5.3% YoY** primarily due to a decline in paying users partially offset by ARPPU increases. Significant difference in performance across platforms with iOS +9.7% vs Android -9.2% partly due to Google Play changes made in July
- **Paying users** were down -7.0% in Q3 with payer penetration declining by -0.7%. Paying users have been adversely affected by declines in MAU (-5%) and turning on Google Play in July (11% impact on YoY payers due to removal of 1 day subscriptions and alternative payment methods)
- **User ARPPU\*** increased by 1.7% YoY with Android growing 4.7% driven by Google Play, offset by iOS declining -7.9% YoY. Two-tier launched late in Q3, hence limited impact in the Q3 results but early signs are promising and we expect ARPPU to increase in Q4.



## Badoo App: MAU and registrations remain challenged across most geographies

	Registrations		Re-Engaged Users		Ending MAU		Average DAU		User Revenue			Payers		Payer Penetration		User ARPPU		
	(m)	YoY Δ%	(m)	YoY Δ%	(m)	YoY Δ%	(m)	YoY Δ%	(\$m)	YoY Δ%	cc YoY Δ%	(m)	YoY Δ%	%	YoY Δ%	(\$)	YoY Δ%	cc YoY Δ%
<b>Badoo</b>	<b>26.3</b>	<b>-5.8%</b>	<b>10.3</b>	<b>-10.6%</b>	<b>26.6</b>	<b>-6.2%</b>	<b>8.2</b>	<b>-6.9%</b>	<b>54.6</b>	<b>-5.3%</b>	<b>-6.3%</b>	<b>1.3</b>	<b>-6.9%</b>	<b>4.78%</b>	<b>-0.7%</b>	<b>13.94</b>	<b>1.7%</b>	<b>0.6%</b>
1 France	1.3	-11.4%	0.5	-9.0%	1.5	-7.1%	0.5	-8.0%	7.0	-13.5%	-14.3%	0.1	-19.5%	7.09%	-13.0%	22.02	7.5%	6.4%
2 United States	1.3	-8.9%	0.5	-18.4%	1.3	-11.2%	0.4	-16.5%	5.4	-1.8%	-1.9%	0.1	-2.7%	6.19%	12.6%	21.69	0.9%	0.9%
3 United Kingdom	0.8	-10.0%	0.3	-14.7%	0.8	-8.2%	0.3	-9.8%	4.2	-3.1%	-9.1%	0.1	-16.7%	8.07%	-8.1%	21.95	16.4%	9.2%
4 Russia	3.0	1.5%	1.1	0.0%	3.0	-0.3%	1.0	2.0%	3.9	18.8%	18.4%	0.2	8.2%	5.30%	4.8%	8.02	9.8%	9.5%
5 Germany	0.8	-10.8%	0.3	-14.1%	0.9	-7.2%	0.3	-6.1%	3.4	-8.6%	-9.4%	0.1	-6.6%	6.49%	0.7%	20.38	-2.2%	-3.1%
6 Poland	0.8	-4.5%	0.3	-12.2%	0.9	-4.5%	0.3	-5.1%	2.7	8.0%	9.6%	0.1	-7.9%	8.61%	-3.4%	11.31	17.3%	19.1%
7 Italy	0.7	-10.9%	0.3	-14.2%	0.9	-7.8%	0.3	-8.7%	2.3	-11.8%	-12.6%	0.0	-7.3%	3.95%	1.8%	22.22	-4.8%	-5.7%
8 Spain	1.0	-14.3%	0.4	-13.7%	1.0	-10.0%	0.3	-8.3%	2.1	-23.2%	-23.9%	0.0	-17.1%	3.49%	-7.8%	19.54	-7.3%	-8.2%
9 Netherlands	0.3	-11.3%	0.1	-13.4%	0.4	-8.4%	0.1	-9.5%	1.9	-8.4%	-9.2%	0.0	-5.6%	8.36%	3.3%	21.29	-2.9%	-3.8%
10 Brazil	4.1	-7.9%	1.5	-9.0%	3.6	-8.5%	1.0	-11.7%	1.7	29.3%	26.0%	0.1	22.6%	3.35%	34.2%	4.66	5.4%	2.8%
11 Ukraine	0.9	-2.0%	0.4	1.5%	1.0	0.1%	0.3	1.7%	1.2	40.9%	39.0%	0.0	33.8%	3.35%	30.9%	11.81	5.3%	3.9%
12 Argentina	0.9	-3.4%	0.4	-11.6%	0.9	-4.9%	0.3	-9.0%	0.6	-3.5%	21.2%	0.0	-48.6%	4.71%	-45.0%	4.38	87.9%	135.9%
13 Mexico	0.9	-6.3%	0.3	-14.4%	0.8	-5.5%	0.2	-7.4%	0.6	1.4%	-7.0%	0.0	-5.7%	2.36%	2.4%	9.38	7.5%	-1.4%
14 Colombia	0.6	11.3%	0.3	-1.6%	0.6	4.1%	0.2	6.8%	0.2	14.4%	17.1%	0.0	22.7%	2.60%	15.3%	4.63	-6.8%	-4.6%
15 Rest of World	8.6	-4.8%	3.7	-12.9%	9.3	-7.0%	2.9	-7.7%	17.5	-9.7%	-10.8%	0.4	-7.9%	4.42%	-0.9%	13.91	-2.0%	-3.2%

**Registrations** declined -5.8% YoY with softness across all regions, except in Russia and Columbia. Download share increased or held flat in most markets, pointing to underlying market weakness. We are increasing investment in Q4 for brand repositioning campaigns.

**Ending MAU**, decreased by -6.2% YoY across all regions and -2.5% QoQ

- QoQ the contraction in new users has slowed, but with a failure to re-engage users, the total base continues to decline
- Gen Z is the only group seeing an increase in MAU YoY with Gen Z males up +5.5% and Gen Z females up 0.4%.
- Although Android remains the dominant platform, iOS is growing

**User Revenue** declined -5.3% YoY driven by a -6.9% reduction in Payers in part due to Google Play changes and the removal of popular 1 day subscriptions which is not supported on the google play store. ARPPU increase of +1.7% YoY partially offset the decline in payers.



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EXHIBIT 1351-021

## Adjusted EBITDA in line with Forecast

	Q3 21					
	ACT \$m	vs FCST ▲ \$m	vs FCST ▲ %	vs BUD ▲ \$m	vs BUD ▲ %	v LY ▲ \$m
Bumble Total Revenue	142	0	0%	12	9.3%	40
Badoo Total Revenue	58	(3)	(4%)	(7)	(11.0%)	(2)
<b>Total Revenue</b>	<b>201</b>	<b>(2)</b>	<b>(1%)</b>	<b>5</b>	<b>3%</b>	<b>38</b>
Aggregator Fees Total	(48)	2	3%	(4)	(10%)	(11)
Other Costs of Revenue	(4)	0	4%	(0)	(12%)	0
Overheads	(0)	(0)	(3%)	(0)	(18%)	(0)
Staff Costs	(3)	(0)	(1%)	(0)	(1%)	(1)
<b>Total Cost of Revenue</b>	<b>(56)</b>	<b>2</b>	<b>3%</b>	<b>(5)</b>	<b>(9%)</b>	<b>(12)</b>
<b>Gross Profit</b>	<b>145</b>	<b>(1)</b>	<b>(1%)</b>	<b>0</b>	<b>0%</b>	<b>26</b>
Bumble Marketing	(31)	2	6%	(2)	(6%)	(3)
Badoo Marketing	(15)	(1)	(5%)	(1)	(7%)	(3)
Overheads	(0)	0	22%	(0)	(50%)	(0)
Staff Costs	(6)	(0)	(5%)	1	12%	(3)
<b>Total Selling &amp; Marketing</b>	<b>(52)</b>	<b>1</b>	<b>2%</b>	<b>(2)</b>	<b>(5%)</b>	<b>(15)</b>
Overheads	(12)	2	11%	4	24%	(1)
Staff Costs	(12)	(2)	(14%)	(0)	(3%)	(5)
<b>Total General and Administrative</b>	<b>(24)</b>	<b>0</b>	<b>0%</b>	<b>3</b>	<b>12%</b>	<b>(6)</b>
Overheads	(1)	0	27%	0	23%	(0)
Staff Costs	(13)	(0)	(1%)	2	13%	(3)
<b>Total Product development</b>	<b>(14)</b>	<b>0</b>	<b>1%</b>	<b>2</b>	<b>14%</b>	<b>(4)</b>
<b>Total Other (expense) income</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>Adjusted EBITDA</b>	<b>54</b>	<b>0</b>	<b>1%</b>	<b>3</b>	<b>7%</b>	<b>1</b>
Adjusted EBITDA % to Revenue	27%	+54 bps		+105 bps		-594 bps
Headcount	867	(47)	-5%	(202)	-19%	205
Cost of Revenue	-28%	+49 bps		-172 bps		-106 bps
Selling & Marketing	-26%	+21 bps		-58 bps		-324 bps
General & Administrative	-12%	-14 bps		+206 bps		-100 bps
Product Development	-7%	-3 bps		+129 bps		-65 bps

**Adjusted EBITDA** was in line with Forecast. **Adjusted EBITDA Margin** of 27% was slightly ahead of Forecast and -6% vs.LY driven by higher cost of revenue and selling & marketing spend

- **Total Revenue: -\$2M, -1% adverse vs Forecast**  
Strong performance from Bumble app, in line with Forecast and +39% YoY, but Badoo missing Forecast by -\$2.7m.
- **Cost of Revenue: +\$2M, +3% favourable vs. Forecast**  
Savings vs. Forecast primarily driven by underperformance in revenue as well as savings from switching off carrier billing in some markets which attract a higher aggregator fee. Cost of Revenue is 1% adverse YoY due to Bumble App mix as well as Google Play only billing in July
- **Selling & Marketing: +\$1M, +2% favourable vs. Forecast**  
Slight underspend on Bumble app due to delay in brand campaigns due to ongoing Covid restrictions.
- **General & Administrative: +\$0M, in line with Forecast**  
Savings in T&E and other office expenses due to COVID restrictions offset by higher than expected staffing costs mainly due to timing of holiday pay accrual
- **Product Development: +\$0M, +1% favourable vs. Forecast**

## Our accelerated Google Play migration had significant unforeseen impact on Badoo revenue

### Overview

- Google only billing was enabled globally on 8th July 2021 following reaching an agreement for economic relief with Google. Google only billing was disabled on 30th July 2021 following Badoo being significantly impacted above and beyond expectations, especially in core EU markets
- As of 24th October, Google has agreed to reduce the Play Store fee on subscriptions to 15% (down from 30%). Google have also agreed to partially honor the deal we previously agreed to. The revisions to the AVP deal are subject to further discussion and in recognition of the significant investment and disruption the recent changes have caused to the business

### Impact

- **There are significant regional differences with Google** with Bumble markets and Badoo US, RU, PL and UK being relatively unimpacted on top line revenue through these changes and/or have recovered to significant YoY ARPU growth percentages. Badoo EU markets with high exposure to alternative payment methods and long-term registration challenges are the most heavily impacted with DE and FR especially challenged
- **We have an active program to return EU markets to positive YoY% android revenue and expect to see continued recovery across Q4**, though on a slower trajectory than non-EU markets. **We continue to prepare for Google to enforce their own billing system in March 2022** with preparations being focused on how to mitigate the known impact and nudge users to MW/W conversion to optimise cost of revenue



## App Store Update

**Pressure from global regulators is causing Apple and Google to make continual concessions on key app-store policies. The decision to lower the Play Store subscriptions fee to 15% is the first time Google has instituted a major Android revenue split change out of step with Apple, seemingly breaking the lockstep strategy both have used for years.**

### Google

#### **Google Play Store will lower App Subscription Fees to 15%:**

Alphabet announced in a blog post that starting 1/1/22, Play Store fees on subscriptions (but not consumables) will drop to 15% from the current 30% in year 1, with the company citing feedback from developers, including BMBL.

15% is higher than our current non-Google cost of payments on Android, but is a material improvement for Play Store revenue. Given Google has not indicated any change to their intent to require Google Play Billing as the exclusive billing service starting in Q2 2022, this is a substantial mitigation of the cost impact of that move. (Note, however, concessions made by Apple on this topic).

Our preferred outcome, however, remains to avoid the Google Play Billing mandate if possible, given both cost and revenue impact we could be faced with.

### Apple

New app store guidelines on allowing developers to contact customers about other payment methods.

Attorney Client Privilege

Analysts also anticipate that the Google change to charging 15% in the **Play Store** could have implications for potential changes to **Apple's app store.**

Attorney Client Privilege

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# **Q3 Business Review**

## **Big Projects Update**

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**EXHIBIT 1351-028**



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EXHIBIT 1351-035

Product

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## Continued progress on revenue projects

**Q3 was heavily impacted, both in terms of results and capacity, by Google only in-app billing changes. Several mitigation initiatives and accelerated releases have been deployed and will continue into Q4.**

### Q3 Results

**Bumble geo-clusters** rolled out on iOS on UK, CA and AU, driving on average of **4%-6% ARPU uplift** with no degradation in payer volume. This is the first iteration with multiple variations and optimisations planned for Q4 / 2022.

**Bumble Extended spotlight** was rolled out on iOS and AND globally driving a **~30% uplift in spotlight ARPU**.

**Migrating the Beeline/Liked You** folder on Badoo and Bumble to the main navigation bar drove **~5% payer penetration uplift**.

**Google only-billing** was implemented and reversed meaning all price points were adjusted in all markets and revenue-products in parallel to reflect the changes. This reversal was operationally complex and impacted several releases (see google slide for detail)

Badoo two-tier now live in a few key markets with a **3-6% uplift on ARPPU and up to 15% adoption**. Further expansion is in progress with further optimisations across Q4, including troubled EU markets in early November.

### Q4 to be launched

Continued roll out and optimisation of **Badoo two-tier**, including launching **Badoo geo-cluster** pricing, **incentivisation and conversation optimisation** projects. Two Tier pricing will be rolled out to all major markets by mid November and geo-cluster pricing to begin experimentation in November in high ARPU markets.

Badoo revenue acceleration projects including but not limited to **extrashows upsell, votecap optimisation/last profile, and liked you folder optimisation**.

**Bumble incentivised subscription** global roll out. Initially rolling out in US, expected to drive **1%-2% ARPU uplift**.

**Google / Apple billing optimisation** projects, specifically targeting potential, previous, and lapsed payers to convert through MW/W via email. These deployments are aligned with recent policy updates on both platforms.

**Beemail**, a new pre-match feature that empowers someone to inject their personality and signal greater intent towards the other, leading to a lower barrier for connection.

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# **Q3 Business Review**

## **Select Operational Updates**

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EXHIBIT 1351-043

# Engineering

## Engineering/Product Operating Team Model

- With 2022 strategic planning underway, we are configuring options to **evolve our cross-functional structure to drive stronger end-to-end ownership and cross-functional alignment**. We plan to share more details around this evolution in the coming months.

## Hosting LoS (Large Of Small Hybrid)

- **We have continued our hosting modernization journey.** On the back of the overarching deal we signed with Google, which in part generates ongoing credit against our consumption of Google products, we plan to leverage some of that credit and deploy some of our hosting footprint into Google Cloud.
- The teams have been ramping up with Google Cloud training, and we are building a **3rd hosting footprint in the EU, on Google Cloud in Frankfurt**.

## Health and Reporting

- **With a continued commitment to quality across our apps**, we launched a QA Booster plan to reinforce ownership, augment measures throughout the practice, and to include some auxiliary measures.
- The **incident management practice is maturing** with more coverage and regular ongoing review cadence.

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# **Investor Update**

## **Earnings Outlook and ESG Initiatives**

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EXHIBIT 1351-053

## Environment, Social, Governance: Ratings Status

Bumble IR and Policy teams have kicked off engagement and disclosures review with the top three ESG ratings agencies:



- Does not currently cover Bumble
- Plans to initiate their research in late 2021
- Initial analyst outreach pending
- Positive for us as ISS is most open to dialogue of the top three ratings firms; encourages live interactions with issuers to refine and inform ratings



- Initiated coverage of Bumble with a B rating in July 2021
- Ranks Bumble in the lowest 30th percentile of its ESG rating distribution
- Key areas of focus for our rating: privacy and data security, human capital development, carbon emissions, and governance



- Initiated coverage of Bumble with a Medium Risk Rating (21.4) in July 2021
- Ranks Bumble in the top 27th percentile of its ESG rating distribution
- Key areas of focus for our rating: human capital, data privacy and security, and business ethics



## Environment, Social, Governance: Q3 Overview

### Environmental

- Highlighting our Climate Pledge via social media channels during the COP26 Climate Summit

### Social

- Bumble Fund: Invested \$125k in the Series A financing for Tinyhood, a woman-founded online education platform that provides expert led courses for expectant parents and caregivers of babies, toddlers, and preschoolers
- Made donations to causes that protect and or empower women, including: 1) the International Rescue Committee; 2) Planned Parenthood, the ACLU of Texas; and Fund Texas Choice; 3) the SAFE Alliance Austin

### Governance

- Majority independent Board even though controlled company
- Have majority independent compensation and nominating and governance committees, although not required
- Majority female board that exceeds Nasdaq diversity requirements
- Heading into individualized Board self evaluation and review process
- Risk oversight of cybersecurity/data - updates and overview at each Audit Committee meeting and annually at Board meetings

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## Environment, Social, Governance: Looking Forward

**Over the next 6 months, we aim to develop clear and transparent metrics to track progress over time across ESG efforts; globalize our social and sustainability programs; and more directly engage customers and employees in our social impact work.**

### Environmental

- Conduct a review of current sustainability practices
- Set a roadmap to achieve Net Zero climate pledge
- Launch a bee conservation program tied to our product

### Social

- Understand the causes customers and employees care most about
- Focus on employee engagement and education via wellness, safety, DEI, and social impact activities
- Review DEI practices and policies to drive accountability, transparency, and adherence to DEI standards for customers and employees
- Perform pay equity review and provide recommendations

### Governance

- Compliance function to continue assessing risk and maintaining training on data privacy and security and anti-corruption
- Complete a materiality assessment of our ESG efforts taken and identify gaps
- Establish a cross-functional team to standardize ESG reporting practices and frameworks
- Set long-term ESG strategy and path to a public impact report

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# **Deep Dive Topics**

## **Information Security Annual Update**

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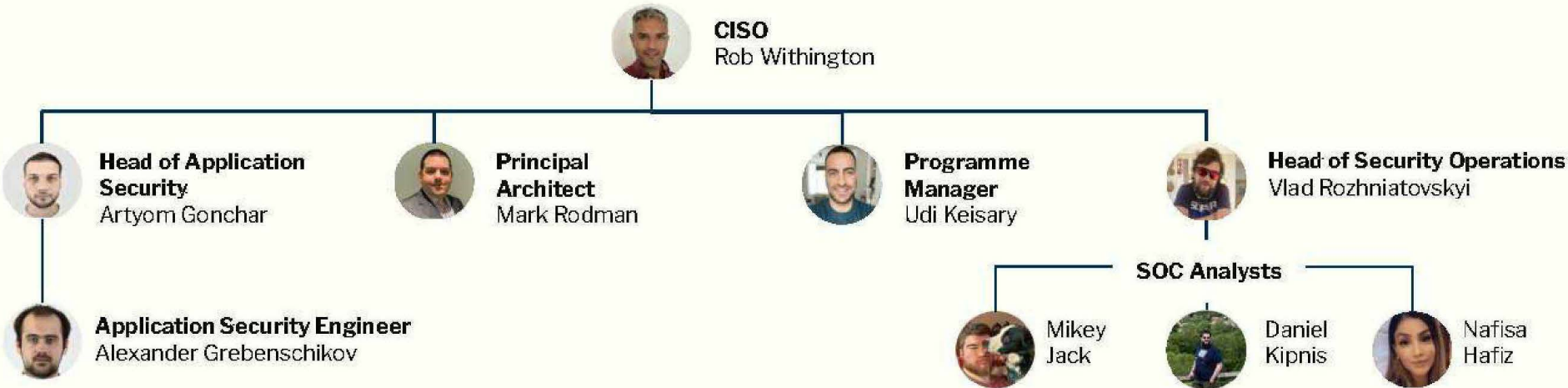
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**EXHIBIT 1351-057**

# Team Updates

## Recruitment

We have filled all open headcount allocations for 2021 having sought heads of Application Security and Security Operations, as well as strong individuals for Architecture and Programme Management. Our SOC (Security Operations Centre) has been built-out to a full allocation of 3 individuals with a good range of skills and experience, and we now have a dedicated engineer within the Application Security function.





# ISMS Update

## Policies and Procedures

Underpinning our security objectives, a full complement of policies has been published that follows the guidance of the ISO27001 Information Security Standard, with various supporting procedures.

- **Information Security Policy**
  - Acceptable Use Policy
  - Access Control Policy
  - Cryptographic Controls Policy
  - Incident Response Policy
  - Information Classification Policy
  - Information Transfer Policy
  - Malicious Software Protection Policy
  - Mobile Device Management Policy
  - Password Policy
  - Teleworking Policy
  - Vulnerability Management Policy

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InfoSec

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## 2021 InfoSec Achievements

### Risk Management

- Created initial 3rd party risk assessment questions
- Matured program following SolarWinds incident
- Improved questions to industry standard based risk assessment
- Introduced 3rd party risk tiering
- Implemented outside-in cyber risk scoring of 3rd parties prior to engagement
- Implemented continuous cyber risk score monitoring of engaged 3rd parties
- Introduced basic general cyber risk register
- Selected GRC platform for future collaboration with all governance functions within the org

### Application Security

- Hired our Head of Application Security
- Built the Application Security Chapter, now operating
- Introduced threat modeling, including education and gradual introduction in to the SDLC
- Introduced the Vulnerability Management Programme
  - Software component vulnerability management
  - Application penetration testing for mobile and web products
  - Further maturing of the existing bug bounty programme
    - Over 90 bug bounty disclosures, year to date
    - Critical and High vulnerabilities fixed within hours

### Security Operations

- Hired our Principal Security Architect and Head of Security Operations
- Built the Security Operations Centre team
- Selected and deployed SOAR tooling, and created automated response playbooks
- Planned for future-state of the security control ecosystem and strategy selection
- Introduced the Vulnerability Management Programme
  - Platform Infrastructure vulnerability management
  - Workplace Technology infrastructure vulnerability management
  - Infrastructure penetration testing

### Security Awareness

- Created a full information security awareness programme
- Implemented compulsory baseline security awareness training for all individuals
- Implemented Survey/Questionnaire to assess skills gaps
- Tailored training and education in specialised areas of PCI and Threat Modelling
- Implemented monthly simulated phishing testing
- Launched a monthly security newsletter
- Participated in the US/EU Cyber-October security awareness initiative

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## 2022 InfoSec Priorities

### Risk Management

- Begin using the GRC platform
- Mature the cyber risk register to the chosen GRC
- Begin to conduct structured risk assessments
- Mature to a contributor of a full Enterprise Risk Management function

### Application Security

- Further adoption of encryption at rest for key platform information assets
- Further adoption of Threat Modeling
- Wider detection capabilities of software component vulnerabilities
- New: SAST/DAST (Static/Dynamic Application Security Testing)
  - Tooling for automated analysis of in-house developed code within our applications.

### Security Operations

- Implementation of a fully integrated security ecosystem, as per strategic planning
  - Endpoint detection and response
  - DNS protection layer (elements of a DLP strategy)
  - Secure Web gateway layer (elements of a DLP strategy)
  - Malware and URL analytics (sandboxing)
  - Single-sign-on for all network access layers (office wired/wifi, remote VPN)
- Deployment of a security data-lake as per strategic planning
- DLP - Leverage DLP functions in the existing cloud workplace

### Security Awareness

- Additional specialised security training needs to be addressed as and when they arise, e.g.
  - Secure Coding
  - Physical Security

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# Deep Dive Topics

## Bumble Buzz

(note, working name, pending trademark review)

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EXHIBIT 1351-080



# Corporate Development Update

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# Litigation and Compliance Update

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# Executive Sessions

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